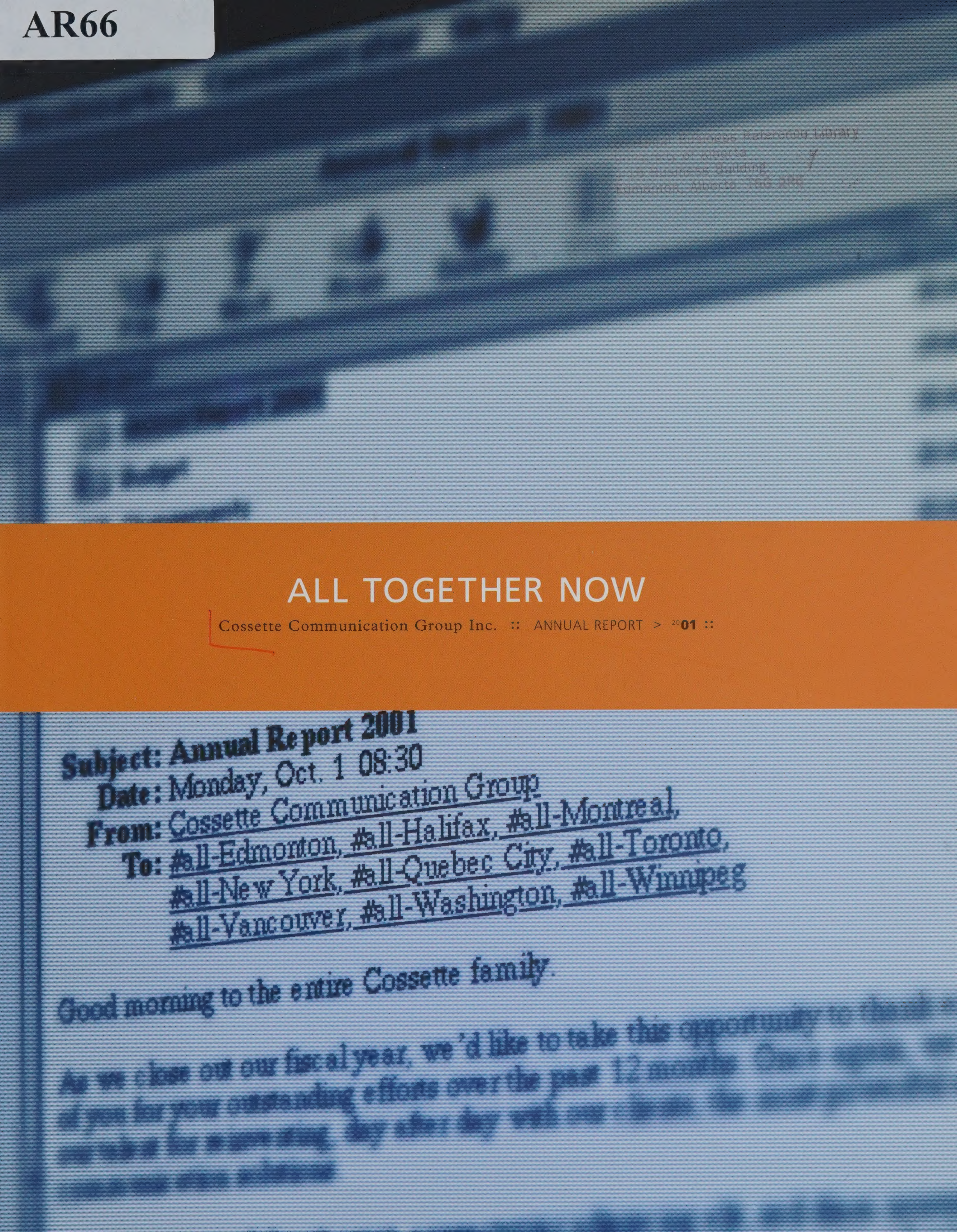


ALL TOGETHER NOW

Cossette Communication Group Inc. :: ANNUAL REPORT > 2001 ::

The following data, whether pro forma or actual, has been extracted from the company's consolidated financial statements. The pro forma financial information gives effect to a corporate reorganization whereby the company was transformed into a corporation (from a limited partnership) and acquired all the shares held by the non-controlling shareholders in the share capital of its subsidiaries in exchange for subordinate voting shares.

Years ended September 30

*(in thousands of dollars, except the number of shares and per share data) **

	CHANGE (%) 2000-2001	ACTUAL 2001	ACTUAL 2000	PRO FORMA 1999	PRO FORMA 1998
Billings		600,760	455,481	391,686	401,878
Gross income[1]	20.6	**132,498**	**109,910**	94,094	82,373
Salaries and employee benefits		79,393	63,521	52,927	45,667
General and administrative expenses		33,036	28,915	26,374	23,799
EBITDA	14.9	**20,069**	**17,474**	14,793	12,907
Net earnings	10.1	**11,335**	**10,299**	8,264	7,062
Cash flow from operations	18.7	**13,649**	**11,494**	8,803	7,394
Cash and cash equivalents		12,233	2,457	16,490	–
Short-term investments		6,012	26,907	15,053	–
Short-term debt		656	10,692	1,142	3,230
Working capital		56,034	58,987	56,650	26,936
Intangible assets and goodwill		15,208	3,486	1,900	–
Long-term debt		1,411	1,183	1,037	5,000
Total assets		199,835	168,913	132,430	84,748
Shareholders' equity	20.1	**85,921**	**71,540**	60,891	22,780
PER SHARE[2]					
Net earnings – basic	9.7	**0.61**	**0.56**	0.52	0.47
Net earnings – diluted	9.1	**0.60**	**0.55**	0.52	0.47
Earnings before amortization of goodwill – basic	12.5	**0.63**	**0.56**	0.52	0.47
Earnings before amortization of goodwill – diluted	10.7	**0.62**	**0.56**	0.52	0.47
Cash flow from operations	18.3	**0.73**	**0.62**	0.55	0.50
Weighted average number of shares outstanding (in thousands)[2]		18,605	18,538	15,919	14,868

** All amounts mentioned in this report are in Canadian dollars, unless otherwise stated.*

(1) Gross income comprises client fees billed by the company and commissions related to media buying and advertising production services. Not included in gross income is the net cost of media space purchased on behalf of an advertiser, as well as all services purchased for resale.

(2) Shares include subordinate voting shares listed on the Toronto Stock Exchange (under the ticker symbol KOS) and multiple voting shares, which are not publicly traded. As of September 30, 2001, there were 5,889,413 subordinate voting shares and 12,878,079 multiple voting shares outstanding for a total of 18,767,492 shares. See note 8 of the Consolidated Financial Statements for more information.

In millions of dollars

GROSS INCOME

EBITDA

CASH FLOW FROM OPERATIONS

NET EARNINGS

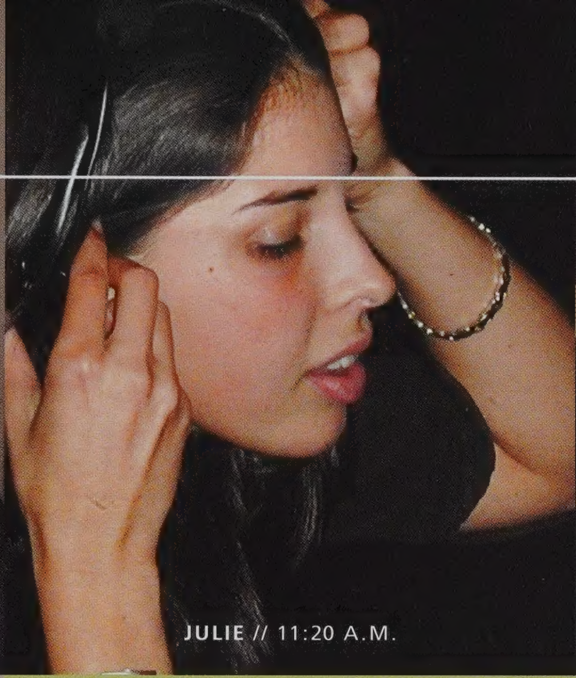
n 1999, in its very first year as a public company, Cossette Communication Group closed out the century with bold promise to its shareholders: not only would we solidify our claim as Canada's communication-narketing leader, but we would also expand our business throughout North America. Now that we've proceeded full steam ahead into a new century, we can say we've made good on our promise. Our Canadian resence now extends coast to coast, and in 2001, with the purchase of Post & Partners (now Cossette Post) n New York City, we've gained a strong foothold in the U.S. market. Cossette now ranks among North merica's top 15 communication companies, and we've cracked the top 30 worldwide. So when you put it ll together, we're altogether stronger.

COSSETTE COMMUNICATION GROUP //

> This land is our land

Cossette Communication Group, which already has offices right across Canada, now has two footholds in the U.S. that will enable it to expand into that country's market. With our presence in several key North American markets, we have created a powerful network that will enable us to put the breadth and depth of our unique approach – Convergent Communication™ – to work for all our clients, regardless of their place of business. Every day, experts in all communication fields pool their expertise, creativity, experience and resources to improve the services offered locally or to design communication programs to be implemented nationwide or across North America.


SHANTAS // 8:32 A.M.


JULIE // 11:20 A.M.


TANYA // 9:58 A.M.


DALIDA // 2:16 P.M.

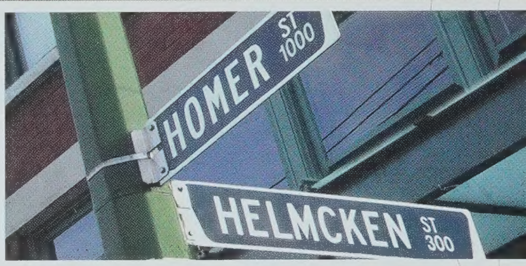
> Directing cross-border traffic


JOHANNE // 12:26 P.M.


MARIE-JOSÉE // 4:38 P.M.


DARIN // 1:02 P.M.

■ VANCOUVER



■ TORONTO

PROFILE: OUR OFFICES

WESTERN CANADA > Cossette West (1985) // The understanding of regional disparities and ethnic markets

Number of employees: 135

Vancouver, with the support of offices in Edmonton and Winnipeg, serves a number of western-based clients with regional, national and North American communication needs. Their understanding of regional disparities and ethnic markets is also utilized by other offices to ensure that Cossette client brands are presented to western audiences in a relevant and effective manner. Moreover, Cossette West has developed a structure to enhance its management of the convergent process in an ongoing attempt to heighten the strategic focus and consistency of the creative product. By ensuring that work across all disciplines flows to and through a common creative resource, brand character remains intact, and the client enjoys communications that actually "speak with one voice."

ONTARIO > Cossette Toronto (1981) // Exceptional links to the North American market

Number of employees: 360

Toronto plays a leading role in the development and widespread application of Convergent Communication™. For Cossette Toronto, the core of convergence is the notion of brand equity, which seeks to communicate the essence of customers' perception of a company. This goes beyond simply conducting advertising and public relations activities and allows the communications partner to play a vital role in helping its client create a culture it can call its own and that will generate added value. This progressive methodology, coupled with exceptional links to the North American market, provides Cossette Toronto with a marked competitive edge that benefits both national and North American clients.

WASHINGTON

NEW YORK

NORTHEASTERN U.S. > Optimum Washington (1997) // A seasoned public relations team plugged into a communications network

Number of employees: 10

In addition to having access to the services provided by a team of seasoned public relations experts, clients of our Washington office also benefit from the vast pool of Cossette resources in all areas of communications and marketing. The office is also a launching pad for Canadian clients who want to target their public relations activities to the U.S. market. This market is demanding and highly competitive but, through its association with Cossette, the Washington, D.C. office has a head start over its rivals in applying the convergent communications approach, which more and more U.S. companies demand.

Cossette Post New York City (2001) // A presence in the world's leading communications market

Number of employees: 70

Cossette Post's advertising, direct marketing and interactive technology services complement those of the Cossette Communication Group, serving as an excellent platform from which to develop other disciplines and, especially, to offer Cossette's convergent approach. The New York City office has already established ties with other divisions of the company, in particular Blitz Direct & Promotion and Cossette Interactive, which share its fields of expertise and can further enhance them. It has also established contact with the Washington, D.C., office, which provides complementary services, to explore the possibility of expanding the range of services offered to their respective clients. Cossette Post plans to use the current economic downturn to ensure it is fully integrated and poised to capitalize on opportunities that arise when the economy bounces back. New York plays and will continue to play a major role in the communications industry – a marked advantage for Cossette and its clients.

■ MONTRÉAL

■ QUÉBEC

PROFILE: OUR OFFICES

QUÉBEC > Cossette Montréal (1974) // Total communications leadership

Number of employees: 500

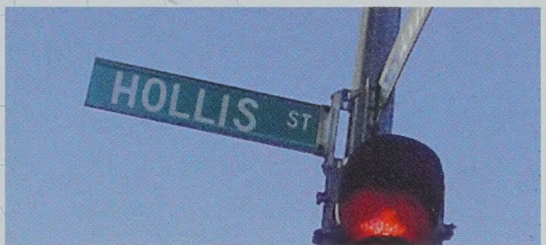
Montréal is at the core of the company's growth; its leadership position in its market, its involvement in all communication disciplines and its wide range of major national clients confirm its importance within the Group. The office applies the convergent approach extensively and has teams of experts in various areas assigned to work on projects for its key clients. Montréal's recognized expertise and extensive experience with convergence are also invaluable assets in the current sluggish economic climate, as risk-sensitive organizations tend to opt for established leaders.

Cossette Québec (1972) // The birthplace of Convergent Communications™

Number of employees: 160

Cossette's Québec City head office is the birthplace of the company. The office, which has deep roots in the region, employs experts in all communication disciplines who put the convergent approach to work daily for all their local clients and contribute to major national projects. The office has acquired extensive expertise in societal marketing through a long-standing relationship with public and parapublic organizations. A prime example of this expertise is the current campaign being conducted on youth-related issues for the Québec Department of Health and Social Services. Experts in the fields of advertising and new technologies have teamed up to create a global, direct and aggressive campaign that is being conducted primarily via informational Web sites.

HALIFAX



EASTERN CANADA > Cossette Atlantic (1999) // In-depth market knowledge

Number of employees: 35

Cossette Atlantic has solid expertise in advertising, strategic planning, media placement, creation, marketing public relations and research. For all other communication disciplines, the office has access to the vast and diversified pool of communication experts working in all Cossette divisions. Cossette Atlantic's extensive knowledge of the specific realities of the various provinces in the region is a major asset to clients, both local and those from outside who provide products and services across Eastern Canada.

PROFILE: OUR DISCIPLINES

> The leader in convergent communication

Cossette Communication Group Inc., founded in 1972, is Canada's largest communication-marketing firm; it is ranked among the 15 biggest in North America and top 30 worldwide. The company offers the full range of communication services, including strategic counsel in brand management, advertising, sales promotion, direct marketing and database management, Customer Relationship Management (CRM), corporate identity and graphic design, public relations, alliance marketing, ethnic marketing, interactive technologies and research. The Cossette Group employs approximately 1,300 people and serves some 400 clients. Ever since its founding, Cossette has built its growth on creative excellence, strategic thinking, entrepreneurship and its unique convergent approach.


Cossette Communication-marketing
ADVERTISING
Optimum
PUBLIC RELATIONS
Cossette Interactive
INTERACTIVE TECHNOLOGIES
Blitz
DIRECT & PROMOTION
Impact
RESEARCH
Fusion
ALLIANCE MARKETING
Cossette Communication Group
STRATEGIC COUNSEL IN BRAND MANAGEMENT

Developed by Cossette, Convergent Communication™ is an approach that calls for all or several communication disciplines to work closely together, from the initial strategic planning stage of a project through to its completion, toward the attainment of a unique positioning that reflects the essence of a brand and promotes a consistent perception of it by the marketplace. Cossette Communication Group, trailblazer of this synergistic approach, remains one of its leading practitioners and stands apart from its competitors by providing its clients with not only a one-stop service but also a value-added, sophisticated offering to its clients.

Strategic counsel in brand development and management // Aware of the growing importance of brand equity, the *Cossette Communication Group*, through its different business units, offers the full range of specialized brand development and management services, including positioning and personality, strategy and brand audits.

Advertising // For nearly 30 years, *Cossette Communication-Marketing* has been developing striking and powerful advertising campaigns for its clients by combining strategic thinking and creativity with optimal use of media planning and research to enhance its clients' brand equity.

Direct marketing, database management and sales promotion // Through its *Blitz Direct & Promotion* business unit, the company combines the power of promotion with the precision of direct marketing and the thoroughness of database management into a cutting-edge approach that promotes superior customer loyalty and brand equity management.

Customer Relationship Management (CRM) // ***Proximi-T,*** an affiliated information technology consultancy has teamed up with ***Blitz Direct & Promotion*** and ***Cossette Interactive*** to provide an effective, fast and customer-centric CRM solution called *Resonance*. In addition to customer management solutions, Proximi-T's areas of expertise include e-commerce, communications convergence, enterprise resource planning (ERP) solutions, and all the decision-making tools grouped under the name business intelligence (BI).

Brand identity and graphic design // ***Graphème*** and ***Graphème Koo*** offer top-quality brand-identity and graphic-design services, ranging from planning to project management, and encompassing the creation of visual identity systems (including Internet identity), creation of brands and names, logo design, graphic arts and print production, packaging and stationery design, 3D design, and signage.

Public relations // ***Optimum Public Relations*** offers the full range of PR services, including strategic counsel, crisis management, financial communications, government relations, marketing PR and media training. Its membership in the PROI international network gives it access to partnerships with respected public relations firms in some 20 countries.

Alliance marketing // ***Fusion Alliance Marketing*** provides solutions to clients seeking a more strategic vision of sponsorship and philanthropy, an integrated communications approach and a tangible measurement of the benefits of their partnerships.

Ethnic marketing // As part of the current market segmentation trend, aimed at providing products and services tailored to certain target groups, ***Koo Creative*** offers ethnocultural communities a spectrum of marketing and communication services.

Interactive technologies // Through ***Cossette Interactive***, the company offers a wide range of analysis, consulting, creation, content development and production services in the area of multimedia and interactive technologies, including the Internet and e-commerce.

Research // Using innovative proprietary tools, ***Impact Research*** conducts more than 500 research projects every year to assess consumer perception, opinion and satisfaction levels, to test the effectiveness of communication tools, and to measure the results.


HALIFAX
MONTRÉAL
NEW YORK
QUÉBEC
> In every communication niche, we deliver
TORONTO
VANCOUVER
WASHINGTON

> New scope, same vision

The Cossette Communication Group will celebrate its 30th anniversary in 2002. This is traditionally an age of great achievement which is marked by a certain maturity that only experience can confer, ambition and enthusiasm that still burn, and all the energy required to realize the greatest dreams. In 1999, the year the company went public, the Cossette Communication Group made a commitment to its shareholders: not only would it become a truly Canadian leader in all communication disciplines, it would attain genuine North American stature. This commitment was, however, combined with a firm determination to preserve, through these acquisitions, the company's culture and vision. It has kept its promises.

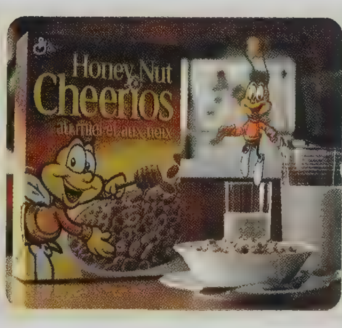
The acquisition of New York City-based Post & Partners (now Cossette Post), late in the year, was the clear turning point in the company's expansion into the United States, which began in 1997 with the opening of an Optimum Public Relations office in the Washington, D.C., area. With Cossette Post, Cossette not only strengthened its expertise in the advertising, direct marketing and interactive technology fields, it gained a foothold in a key communications market and a strategic platform upon which to build its convergent communication offering in the U.S., where demand for this approach continues to grow unabated. This acquisition lifted the Cossette Communication Group into the ranks of the 15 largest communications agencies in North America and the biggest 30 worldwide.

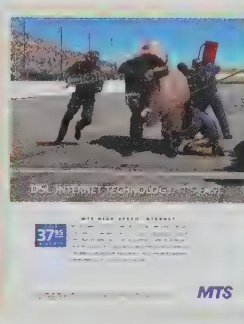
ride the light
Qwest.

It is hard to discuss our new North American presence through this acquisition, however, without addressing the tragic events that occurred in New York City, Washington, D.C., and other parts of the U.S. on September 11 and, to varying degrees, affected the entire world, including Canada. It is difficult to determine the extent and duration of the social, political and economic impact these attacks will have. An immediate effect was an accentuated economic slump that began midway through the year, with consequences becoming apparent during our second quarter.

We remain confident, however, that the size of our market, the diversity and extent of our expertise, the added value of our approach and – particularly – the quality of our clients, several of whom are industry leaders, will enable us to continue to grow with and for them. In addition, in the event that the economic conditions change some of our clients' communication requirements, we have the resources and expertise to adapt and fulfil their new needs.

The year ended September 30, 2001 was marked by significant growth, despite the constant and fast-changing market conditions, and the successful achievement of several objectives in our strategic plan, most noteworthy of which was the Post & Partners acquisition.



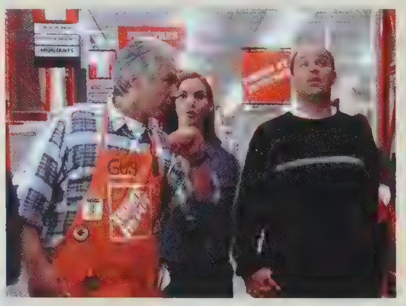


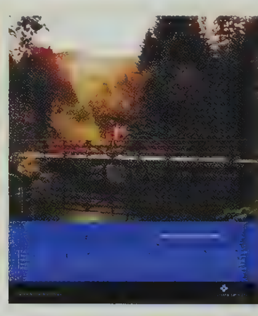
Total billings for the year rose to $600.8 million, an increase of nearly 32% compared to the preceding fiscal year, while gross income rose 20.6% to $132.5 million. Net earnings were $11.3 million ($0.61 per share) in 2001, up from $10.3 million ($0.56 per share) in 2000, a 10.1% increase partly the result of control measures introduced in the second quarter, when the early signs of an economic slowdown were first detected.

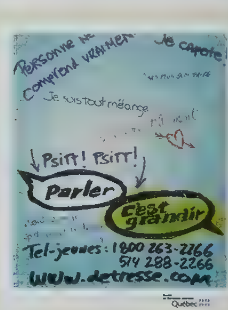
We will continue to implement these measures, while ensuring that we maintain our renowned high level of expertise, competence and creativity, and stay focused on our growth strategy.

It is equally remarkable that all of our business units in each of the major markets where we have a presence, contributed to this growth. This can be attributed in part to our leadership position in several disciplines and the fact that we provide our clients with the comprehensive and integrated range of services they need and a network of offices, which are well positioned in their respective regions.

A working network // Companies that operate in several markets are increasingly looking for agencies that accompany them and can ensure brand consistency while promoting applications best suited to various target markets. Our deployment, first in Canada and now in the U.S., is aimed precisely at offering this combination of multidisciplinary and geographic convergence.



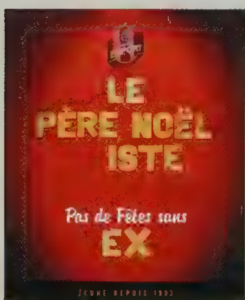




In terms of our medium and long-term outlook, the acquisition of Post & Partners in New York is a key success in our strategy to deploy our service offering in the U.S. New York City's reputation as the world's leading centre, not only in terms of financial activity but also advertising and communications, is uncontested. Demand for integrated services is expected to increase in the short term as companies become more risk-sensitive and aware of the need to control costs.

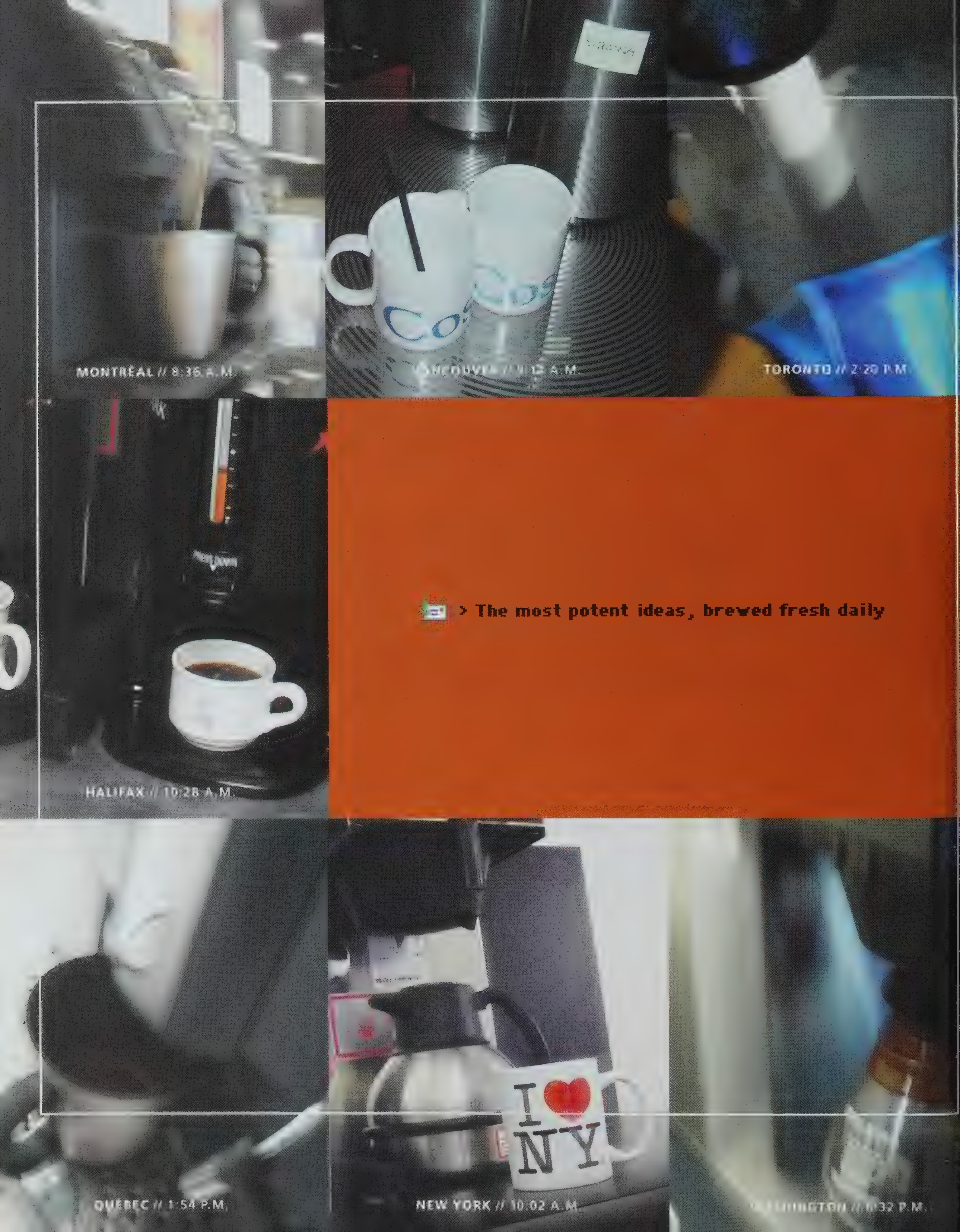
The integration has already begun: our Canadian business units and the Washington, D.C., and New York City offices have already held several discussions to determine a practical and concrete manner in which to capitalize on their respective strong points and market knowledge.

There is no doubt that the acquisition of the New York agency was the highlight of the latter part of the year. However, another major event, which occurred early in the year and which was a resounding confirmation of the relevance of our geographic deployment, bears mentioning. Naturally, we are referring to McDonald's Restaurants of Canada awarding us its national advertising contract.



Cossette was already handling the company's corporate advertising and that of its franchises in the Atlantic Canada and Québec regions, thereby enabling us to highlight the expertise of our employees in Halifax, Québec City, Montréal and Toronto. This long-standing business relationship, coupled with our Vancouver office's proven expertise in creativity and project implementation, convinced McDonald's that it would receive top-notch services in all regions served. We opened two new offices – one in Winnipeg and the other in Edmonton – to complete our network. This was a formidable challenge that allowed us to demonstrate the extent of our network's strength.

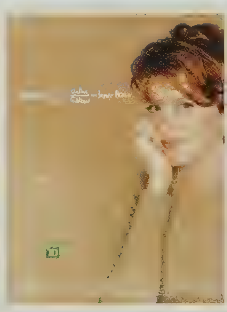
We are also pleased to be helping Bell Canada develop its different markets. With operations in Western Canada and an increasingly active national presence, Bell Canada can now reap the benefits of our coast-to-coast operations. Our Vancouver office teamed up with that of Montréal and Toronto to promote and develop the company's brand across Canada. As a result, a multidisciplinary and multiregional team created, designed, implemented and co-ordinated Bell Canada's new "Go" communications campaign during the course of the year.


MONTREAL // 8:36 A.M.
TORONTO // 2:20 P.M.
HALIFAX // 10:28 A.M.
> The most potent ideas, brewed fresh daily
QUEBEC // 1:54 P.M.
NEW YORK // 10:02 A.M.

Lastly, the latest advertising campaign created for Saturn Canada highlights the importance that General Motors places on our Canada-wide presence. This presence enables us to work closely with the company's retailers across the country to create messages that reflect the essence of the brand while taking specific regional realities into account. Our Québec City, Montréal, Toronto and Vancouver offices worked closely together to create the national campaign, which uses real-life stories to reinforce the car manufacturer's and retailers' commitment to doing things in a completely different manner.

This multiregional approach, which has yielded results for our key national clients, can also benefit companies that do not have offices in every region, but also wish to reach target audiences across the country. This is especially true for the tourism industry. Case in point: the Prince Edward Island Tourism Office awarded its advertising campaign contract to Cossette Atlantic, not only on the basis of its knowledge of Atlantic Canada, but also due to the strength of support available from the Québec City and Toronto offices. Indeed, it sees Cossette Post's arrival as good news since it will open the door to another major market – that of New England.

Ever-evolving convergence // The concept of convergence in communications, which Cossette adopted over 30 years ago and has been implementing ever since, has been fine-tuned with every application and has developed in step with changes in market requirements. As a result of this need to continue pushing convergence further, we have not only redefined the way in which it is implemented but also added new communication disciplines through internal development or acquisitions, or by modifying the approach of existing disciplines.

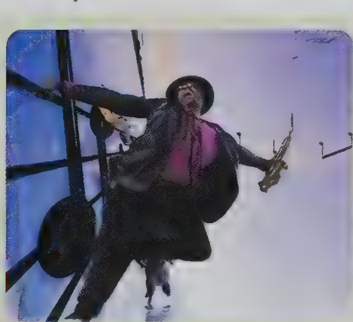


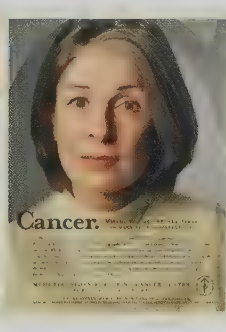
During the course of the year, we witnessed the first fruits of the synergy between Proximi-T – which boasts impressive capabilities as an integrator – Blitz and Cossette Interactive. Together, they developed a transactional Web site for the Royal Canadian Mint.

Even better, just after the end of the fiscal year, the company officially launched Resonance, a leading-edge Customer-Relationship Management (CRM) solution that helps enterprises identify, retain and develop its top clients, as well as acquire new ones. Resonance blends the expertise of Blitz in direct marketing and database management, Cossette Interactive in interactive communications and Proximi-T in systems integration to develop a fast, effective and user-friendly system that helps companies determine the expectations of their existing or potential customers and to provide them with what they want, when they want it and how they want it. Resonance is a superb example of the synergy that can result from a well thought-out and truly customer-focused convergent approach.

Koo Creative, which we acquired last year, is gradually integrating other communication disciplines that will enable it to offer convergent communication-marketing services, including advertising, design, public relations, direct marketing and Web site design, to ethnic communities.

Lastly, to cater to a growing market trend, Optimum Fusion changed its name and approach. Its new identity, Fusion Alliance Marketing, reflects the stellar growth and substantial transformation of this communication discipline, which now uses dynamic brand association to maximize advantages for both parties, thereby becoming one of the keys to the secret of branding.





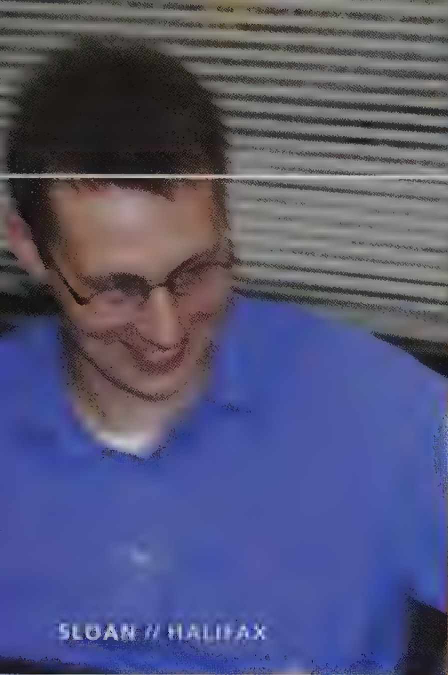
Outlook for growth // The Company has convincingly demonstrated its ability to continue its internal development and to effectively manage the integration process for new acquisitions. The proof lies in the achievements of Cossette Atlantic, Graphème, Koo and Proximi-T, which often team up with other business units. Cossette Post's integration is progressing smoothly and we are forging ahead with our growth strategy for both Canada and the U.S. We are confident that we have what it takes to make a real name for ourselves in the North American market.

The objective set at the time of our initial public offering was to ensure that a quarter of our revenues were generated in the U.S. by 2004. On a annualized basis, Cossette Post revenues already represent nearly 15% of total company gross income. We feel our objective is still realistic; however, we will have to work harder to ensure that it is attained.

We remain confident. The powerhouse that is the U.S. market offers countless possibilities, not only because of its sheer size, but also its diversity and depth. We also have a head start over U.S. communications firms – most of which were created as holdings – in terms of offering the integrated communication services that most clients are currently demanding. The diversity of our service offering is an asset that helps us weather times of economic hardship and drives us during periods of growth. For example, some clients may decide to cut back on large-scale advertising campaigns and turn to direct marketing, CRM or e-commerce; others may find it useful to develop a crisis management plan or review their existing plan. Whatever their communication needs, we have the resources and flexibility required to meet them.

We intend to capitalize on the current trend toward consolidation in the communication-marketing industry. We feel we need to expand our network in order to meet our clients' demands for geographically-integrated services and, in order to do this, we have joined the ranks of the acquirers. There are several ways to increase our presence in the U.S. – internal growth at Cossette Post, which will gradually add all the disciplines to its service offering; the acquisition of other companies in Northeastern U.S. or on the West Coast; or simply by opening a new office. The current economic climate is conducive to acquisitions. We plan to be on the lookout for opportunities and to remain loyal to our acquisition criteria – cultural fit as well as complementary client services and financial health.

Moreover, although our industry is driven by the economic climate, which, in turn, largely determines our clients' communication-marketing budgets, we are confident that our two major advantages – the strength of our key asset, our human resources, and the quality of our raison d'être, our clients – will enable us to continue growing.

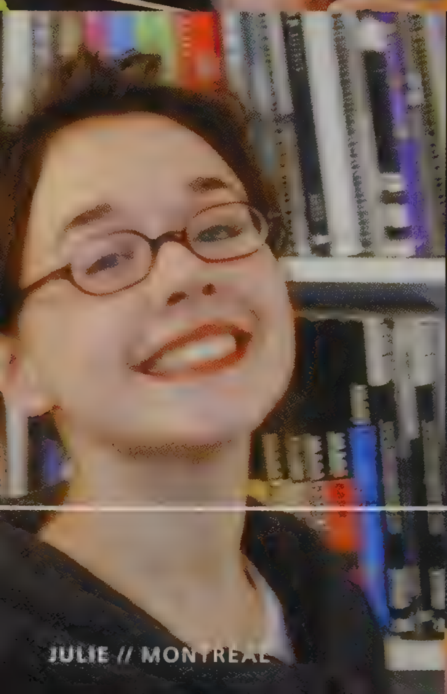

SLOAN // HALIFAX

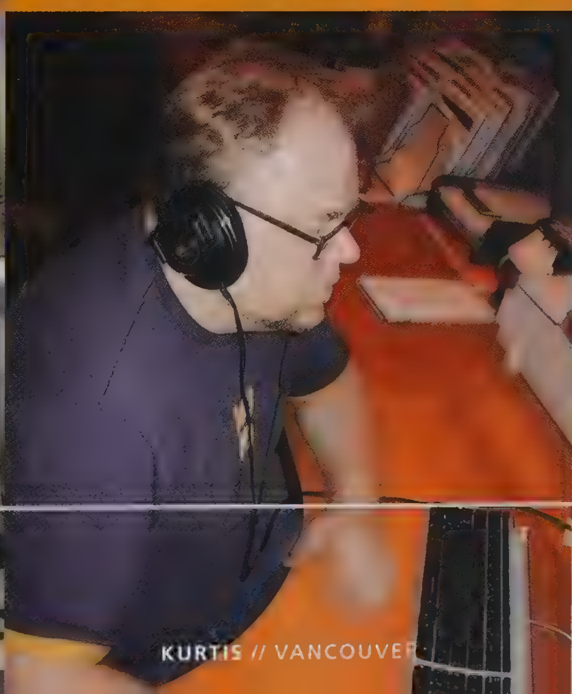

ERIN // TORONTO

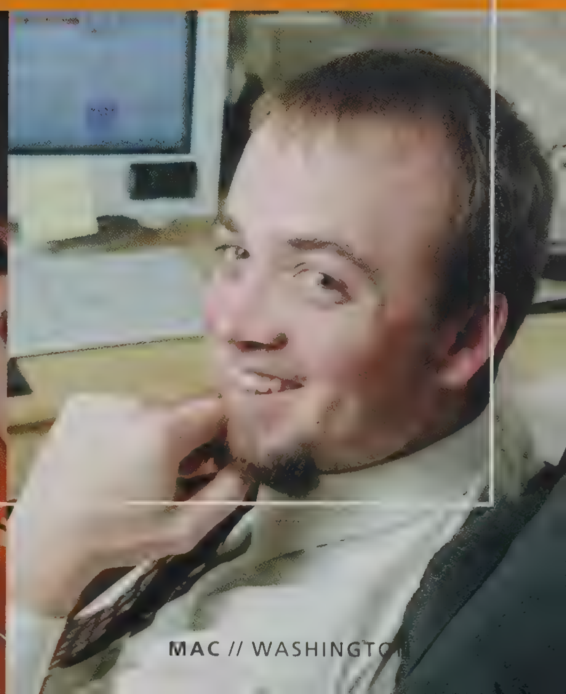

RICHARD // NEW YORK


AN AND DOROTHÉE // QUÉBEC

> There are no (city) limits to our talent

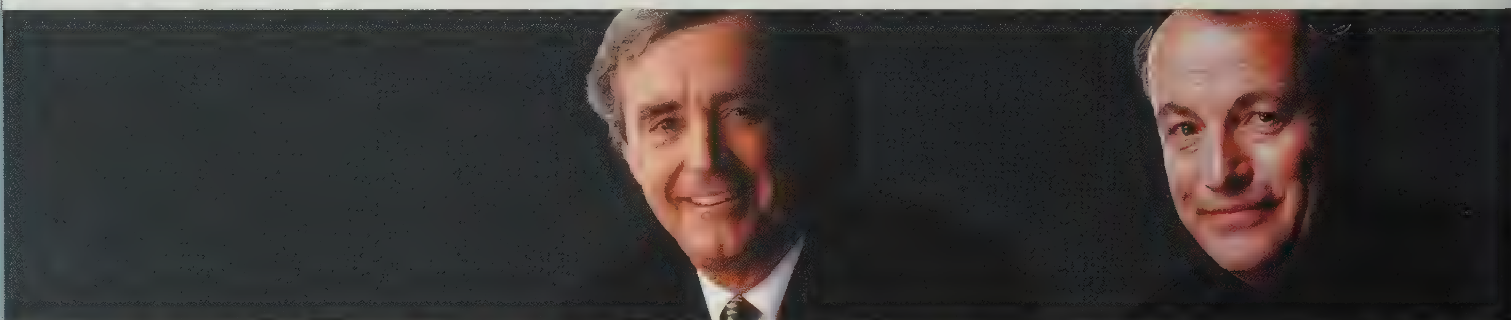

JULIE // MONTREAL


KURTIS // VANCOUVER


MAC // WASHINGTO

To conclude, we would like to spotlight the invaluable contribution of all our team members who, day after day, invest imagination, time and energy to create the most effective communication solutions for our clients. They implement the convergent approach with the creativity of an artist and the determination of an entrepreneur, and have no qualms about consulting colleagues in other offices or teaming up with them to ensure that they arrive at the most appropriate and effective solutions.

We would like to express gratitude to our external directors – Serge Gouin, Brian M. Levitt and David D. McKerroll – whose conscientiousness, thoroughness and vigilance contribute to the Company's dynamism. We would also like to pay special tribute to Nuala Beck, a director since June 1999, who will not be seeking another term at our next annual meeting. Her extensive knowledge of the industry and solid experience in the business world have been invaluable to us.



We would also like to thank all our clients – those with whom we have a long-standing relationship, as well as our new partners and those who required our support with a specific, one-time project during the year. Every single day, we renew our commitment to passion and performance for and with them. They are strong partners in our growth and our key motivation for excellence: our success depends on theirs.

Lastly, we would like to sincerely thank you, our shareholders, for placing your trust in us year after year; you constantly motivate us to outdo ourselves.

Claude Lessard
Chairman of the Board and Chief Executive Officer

François Duffar
Vice-Chairman of the Board and President

MANAGEMENT'S DISCUSSION AND ANALYSIS

Selected financial information for the years ended September 30

(in thousands of dollars except the number of shares and per share data)

	2001	2000
Billings[1]	[illegible]	455,481
Direct expenses	468,262	345 571
Gross income	132,498	109,910
Salaries and employee benefits	79,393	63 521
General & administrative expenses	33,036	28,915
EBITDA	20,069	17,474
EBIT	18,592	16,738
EBT	19,837	18,370
Net earnings before amortization of goodwill	11,660	10,429
Net earnings	11,335	10,299
Basic earnings per share		
Earnings before amortization of goodwill	0.63	0.56
Net earnings	0.61	0.56
Diluted earnings per share		
Earnings before amortization of goodwill	0.62	0.56
Net earnings	0.60	0.55
Weighted average number of shares outstanding ('000)	18,605	18,538
Shares outstanding (as at September 30) ('000)	18,767	18,559

(1) Billings typically include the gross price of media space and other services not provided by the agency itself (direct expenses), but purchased or subcontracted by the agency on behalf of a client, in addition to the company's commissions and fees.

OVERVIEW

Fiscal 2001 was marked by several achievements, the most significant of which are:

- Overall sustained growth in a rapidly changing economic environment;
- Preservation of our EBITDA margin at 15.1% versus 15.9% last year;
- Acquisition of New York City-based advertising agency Post & Partners, now known as Cossette Post, which represents a major step in our strategy to become a truly North American communication-marketing company;
- Winning of a significant national mandate that led to the opening of two new offices in Western Canada;
- Increased use of convergent communication-marketing solutions, including the expertise of recently acquired companies;
- Implementation of precautionary cost-control measures in light of an increasingly uncertain economic environment.

FISCAL YEAR ENDED SEPTEMBER 30, 2001, COMPARED WITH FISCAL YEAR ENDED SEPTEMBER 30, 2000

Gross income // Gross income increased by 20.6% in fiscal 2001 to $132.5 million, up from $109.9 million in 2000. Organic growth accounted for 15.8% of the increase, while the remaining 4.8% was contributed by recently acquired companies – Koo Creative Group, whose results were included in the company's consolidated results for the entire year compared to only five months in fiscal year 2000, and Post & Partners, whose results were included from August 1, 2001. Net new business (clients won less clients lost) contributed approximately 15% of the organic growth, while the balance was generated through the expansion of existing client accounts.

The percentage of gross income from the top 10 clients in fiscal 2001 amounted to 67.0%, versus 66.3% in 2000. The percentage of gross income from advertising services was 48% in 2001, compared with 50% in 2000, essentially a reflection of the changing spending patterns of our clients in a weak economic environment. Geographically, all of our principal offices contributed to the overall growth, with Toronto contributing the most in dollar terms and Vancouver percentage-wise.

All of our principal business units contributed to the overall growth, with Cossette Interactive contributing the most percentage-wise and the agency contributing the most in dollar terms. As a percentage of billings, gross income amounted to 22.1% in fiscal 2001, versus 24.1% in 2000. Billings increased by 31.9%, largely as a result of growth in media buying activities, promotions and electronic and print productions.

Salaries and employee benefits // Salaries and employee benefits increased by 25.0% to $79.4 million, up from $63.5 million. Salaries and employee benefits represented 59.9% of gross income in 2001, compared with 57.8% in 2000, largely as a result of the hiring of new employees to support our expanding business base. The increase in salaries and employee benefits as a proportion of gross income is, in turn, explained by the general slowdown in communication-marketing expenditures, the reduction in new-business development opportunities and the shifting of some of our clients' marketing spending among the various communication-marketing disciplines provided by the company. This shift in marketing mix causes a challenge in terms of managing the allocation of human resources between our various disciplines.

General and administrative expenses // General and administrative expenses increased by 14.3% to $33.0 million from $28.9 million. As a percentage of gross income, general and administrative expenses represented 24.9% in 2001, versus 26.3% in 2000, a result of cost-management initiatives implemented during the second quarter of this fiscal year. As a result of higher salaries and benefits partly offset by lower general and administrative expenses as a percentage of gross income, our EBITDA margin contracted by 80 basis points, to 15.1% in fiscal 2001 from 15.9% in 2000.

Earnings before income taxes // Earnings before income taxes increased by 8.0% to $19.8 million from $18.4 million. As a percentage of gross income, the pre-tax profit margin declined to 15.0% from 16.7%, mainly as a result of an 80-basis point contraction of the EBITDA margin, lower interest revenues related to the investing of excess cash balances and increased depreciation and amortization expenses. Lower interest revenues are reflective of lower average excess cash balances during the year and lower interest rates.

Net earnings and earnings before amortization of goodwill // Net earnings increased by 9.8% to $11.3 million from $10.3 million, and earnings before amortization of goodwill grew by 12.1% to $11.7 million from $10.4 million. Our effective tax rate dropped to 42.1% from 43.6%, primarily due to reduction in the federal corporate tax rate and a favourable change in the geographic distribution of the company's income. Our earnings were also negatively impacted by $66,000 of foreign exchange loss and positively impacted by our share of a significantly-influenced company of $67,000.

LIQUIDITY AND CAPITAL RESOURCES

The company's financial position continued to be strong during the fiscal year ended September 30, 2001, with cash and cash equivalents, short-term investments and a deposit on a contract amounting to $20.0 million. The deposit on a contract constitutes an investment in a provincial government debenture bearing interest at an annual rate of 5.25%. This investment was required under the terms of an important media buying contract undertaken during fiscal 2000. This investment matures on April 1, 2002.

The company's total debt, net of cash, amounted to a net cash position of $17.9 million, compared with a net cash position of $19.2 million at the end of fiscal 2000. Our non-cash working capital as a percentage of billings improved to 6.1% from to 8.9% at September 30, 2000. In addition to its existing cash resources, the company retains all of its net earnings as opposed to paying dividends.

The principal use of the company's working capital is to provide for operating needs, such as media buying and production services that are purchased on behalf of our clients. Other uses of the company's capital are capital expenditures and acquisitions.

The acquisition cost of Cossette Post was composed of a guaranteed consideration and of expenses related to the acquisition, totalling $11.9 million, and a future consideration based on the financial performance of Cossette Post over a period slightly in excess of four years. The guaranteed consideration and the expenses related to the acquisition were settled by means of a cash payment of $9.6 million and the issuance of 152,129 subordinate voting shares totalling $2.3 million. Capital expenditures comprised mostly systems software development and leasehold improvements.

The company currently has an operating line of credit with a total authorized amount of $50 million in the form of a revolving loan and $1 million is for exchange transactions. The purpose of the line of credit is to finance the company's operations and working capital requirements. The operating line of credit has essentially been unused throughout the year, as the company used its lower-cost excess cash balances to finance its cash needs. The monthly operating cash requirements may vary significantly depending on client spending patterns. Management believes that future cash flow from operations and availability under existing banking arrangements will be adequate to support working capital requirements and ongoing capital expenditures.

OUTLOOK

The company is operating in a dynamic industry that presents both opportunities and challenges. It is also a fragmented industry that continues to consolidate.

Cossette is committed to becoming a dominant player in each of the disciplines of the communication-marketing industry in Canada and continue to expand geographically, including in the United States. Despite the weakening economic environment, the company continued to perform well across the various business units, thanks to the strength of its clients, the balanced and complete mix of its service offering and the dedication of its employees. However, in light of the deteriorating economic environment and the impact of the tragic September 11 events, the company has decided to take proactive precautionary measures to protect the company against a prolonged recessionary environment. These measures include a salary freeze for all employees, as well as a hiring and replacement freeze. A formal procedure has been implemented to handle all requests for exceptions. These measures will be reviewed periodically. Also, in the context of these unusual measures, certain senior officers of the company have taken the initiative of reducing the performance bonuses they were allowed to under the existing bonus program for the year ended September 30, 2001.

The company is confident that it will continue to deliver organic growth and external growth through strategic acquisitions and positioning.

RISKS AND UNCERTAINTIES

Highly-competitive industry // The communication-marketing industry is highl competitive. In North America, the company's competitors include large multination communication-marketing firms present in both Canada and the United States, as well a numerous small and mid-size agencies. Competitors offer integrated services or specialize in on or several communication disciplines. In addition, there are global communication-marketin holdings that offer integrated services through a collection of national or multination companies active in the various communication disciplines. It should also be noted that som major consulting firms are developing practices in marketing consultancy.

Downturn in the communication-marketing industry // The communication marketing industry is subject to downturns in general economic conditions and changes in clie business and marketing budgets. The company's prospects, business, financial condition an results of operations may be adversely materially affected by the downturn in general economi conditions in one or more markets or changes in client business and marketing budgets.

Conflict policies // The ability of agencies within communication-marketing organization to acquire new clients or additional assignments from existing clients may be limited by th conflict policies followed by many clients. These conflict policies typically prohibit agencies fro performing similar services for competing products or companies. Some of the company' principal competitors are organized as holding companies for more than one global advertisin agency network. This allows them to perform services for competing products of competin companies. The company has one global advertising agency network. Accordingly, the ability o the company to compete for new advertising assignments and, to a lesser extent, othe communication-marketing assignments, may be limited by these conflict policies.

Dependence upon a limited number of clients // Although the company has more tha 400 clients, a relatively small number of them contribute a significant percentage of th company's consolidated gross income. For the year ended September 30, 2001, the company' 10 largest clients contributed approximately 67.0% of its consolidated gross income. Th company's dependence on gross income from these clients may increase in the future as i pursues its strategy of increasing development of large existing clients. Furthermore, clients policies on conflicts of interest typically prohibit the company from performing similar service for competing products or companies. Historically, the company has maintained long-term relationships with many of its largest clients.

Ability to attract and retain key personnel // The company's success depends in par upon its ability to hire and retain key senior management and skilled technical, professional an marketing personnel able to create solid relationships with clients. Its inability to hire or retai qualified personnel could have an adverse material effect on the company.

Risks of acquisition program // The company continues to seek acquisitions of communication-marketing firms or companies offering complementary services firms in order to increase its market share in Canada, strengthen its service offering and continue to build its presence in the United States. There can be no assurance that the company will ultimately make any such acquisitions, or that the company will be able to successfully integrate any business that it may acquire into its operations. In addition, the process of integrating an acquired company's business into the company's operations may result in ongoing and extraordinary operating difficulties and expenditures, may absorb significant management attention that would otherwise be available for the ongoing development of the company's business, and may result in charges to operating results.

Undertaking for media buying and other services purchased on behalf of clients // The company's services require the buying of time and space in a variety of media, including broadcast and cable television, radio, newspapers and magazines, and the buying of other outside services, such as production services. Expenses incurred by the company on behalf of clients in connection with these buys are invoiced to the clients and represent a substantial entry as compared with the gross income of the company. As much as possible, the company attempts to invoice these expenses to its clients on a monthly basis, although for certain accounts the company's billings may vary.

Consolidation of accounts // Some large multinational companies seek to consolidate their accounts with one organization that can fulfil their communication-marketing needs worldwide. This trend towards consolidation of global accounts requires communication-marketing companies seeking to compete effectively on an international basis to make significant investments. To the extent that the company's competitors may have broader geographical scope or greater financial resources to invest in additional offices, personnel or technology, they may be better positioned than the company to take advantage of opportunities for the consolidation of global accounts.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The accompanying consolidated financial statements of Cossette Communication Group Inc. and all the information in this annual report are the responsibility of management.

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. When alternative methods exist, management has chosen those it deems most appropriate for the circumstances. Financial statements are not precise since they include certain amounts based on estimates and judgement. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects. Management has prepared the financial information presented elsewhere in the Annual Report and has ensured that it is consistent with that of the financial statements.

The company maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the company's assets are appropriately accounted for and adequately safeguarded.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through the Audit Committee, which consists of two outside directors and one internal director appointed by the Board. The Committee meets periodically with management as well as with the independent external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues. The Committee reviews the consolidated financial statements and the external auditors' report thereon and reports its findings to the Board for consideration when the Board approves the financial statements for issuance to the company's shareholders. The Committee also considers, for review by the Board and approval by the shareholders, the engagement or re-appointment of the external auditors. The external auditors have full and free access to the Audit Committee.

On behalf of the shareholders, the financial statements have been audited by PricewaterhouseCoopers LLP, the external auditors, in accordance with Canadian generally accepted auditing standards.

Claude Lessard
Chairman of the Board and Chief Executive Officer

Jean Royer
Vice-President and Chief Financial Officer

Québec, Québec, Canada
November 16, 2001

AUDITORS' REPORT

To the Shareholders of Cossette Communication Group Inc.

We have audited the consolidated balance sheets of **Cossette Communication Group Inc.** as at September 30, 2001 and 2000 and the consolidated statements of earnings, retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the company as at September 30, 2001 and 2000 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants

Québec, Québec, Canada
November 16, 2001

CONSOLIDATED BALANCE SHEETS

As at September 30,
(in thousands of dollars)

	2001	2000
ASSETS		
Current assets		
Cash and cash equivalents	12,233	2,457
Short-term investments (note 14)	6,012	26,907
Accounts receivable (note 4)	130,250	107,305
Direct costs billable to clients	17,398	17,892
Deposit on a contract	1,735	–
Income taxes recoverable	–	266
Prepaid expenses	909	350
	168,537	155,177
Deposit on a contract, debenture, 5.25%, maturing in April 2002	–	1,735
Property, plant and equipment (notes 5 and 7)	12,022	3,466
Future income tax assets (note 10)	972	1,839
Investments in a significantly-influenced company (note 3)	3,096	3,210
Intangible assets and goodwill (note 6)	15,208	3,486
	199,835	168,913
LIABILITIES		
Current liabilities		
Bank advances (note 4)	–	10,087
Accounts payable and accrued liabilities	111,553	85,498
Income taxes	294	–
Current portion of long-term debt	656	605
	112,503	96,190
Long-term debt (note 7)	1,411	1,183
	113,914	97,373
SHAREHOLDERS' EQUITY		
Share capital (note 8)	[illegible]	56,612
Retained earnings	[illegible]	14,928
	85,921	71,540
	199,835	168,913

The accompanying notes are an integral part of the consolidated financial statements.

On behalf of the Board,

Claude Lessard
Director

Serge Gouin
Director

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

For the years ended September 30,
(in thousands of dollars)

	2001	2000
Balance – Beginning of year	14,928	4,629
Net earnings for the year	11,335	10,299
Balance – End of year	26,263	14,928

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENTS OF EARNINGS

For the years ended September 30,
(in thousands of dollars, except the number of shares and per share data)

	2001	2000
Gross income (note 11a)	132,498	109,910
Operating expenses		
Salaries and employee benefits	79,393	63,521
General and administrative expenses	33,036	28,915
Amortization of property, plant and equipment	1,135	606
Amortization of intangible assets	17	–
Total operating expenses	113,581	93,042
Earnings from operations	18,917	16,868
Interest income, net (note 11a)	1,245	1,632
Foreign exchange loss	(66)	–
Share in a significantly-influenced company's earnings (note 11b)	67	–
Earnings before the following items	20,163	18,500
Income taxes (note 10)	8,503	8,071
	[illegible]	10,429
Amortization of goodwill	325	130
Net earnings for the year	11,335	10,299
Basic earnings per share		
Earnings before amortization of goodwill	0.63	0.56
Net earnings	0.61	0.56
Diluted earnings per share		
Earnings before amortization of goodwill	0.62	0.56
Net earnings	0.60	0.55
Weighted average number of shares outstanding (note 12)		
Basic	18,605,435	18,537,891
Diluted	18,779,155	18,627,894

The accompanying notes are an integral part of the consolidated financial statements.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended September 30,
(in thousands of dollars)

	2001	2000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net earnings for the year	11,335	10,299
Items not affecting cash and cash equivalents		
Amortization of property, plant and equipment	1,125	606
Amortization of intangible assets	27	–
Amortization of goodwill	325	130
Future income taxes	867	459
Share in a significantly-influenced company's earnings (note 11b)	(30)	–
	13,649	**11,494**
Net change in non-cash working capital items (note 11b)	(3,014)	(15,053)
	10,635	**(3,559)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Variation in bank advances	(10,087)	8,711
Long-term debt contracted	37	654
Payments on long-term debt	(672)	(531)
Issuance of shares	429	30
	(10,293)	**8,864**
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to short-term investments	(29,554)	(11,851)
Proceeds from disposal of short-term investments	50,449	–
Deposit on a contract	–	(1,735)
Acquisition of investments in a significantly-influenced company	–	(3,210)
Business combinations (note 3)	(5,009)	(395)
Purchase of property, plant and equipment	(6,452)	(2,147)
	9,434	**(19,338)**
Net change in cash and cash equivalents	9,776	(14,033)
Cash and cash equivalents – Beginning of year	2,457	16,490
Cash and cash equivalents – End of year	12,233	2,457

Supplementary information (note 11b)

The accompanying notes are an integral part of the consolidated financial statements.

FINANCIAL STATEMENTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2001 and 2000

(in thousands of dollars, except the number of shares and per share data and unless otherwise stated)

1 – INCORPORATION AND NATURE OF ACTIVITIES

The company, incorporated under Part 1A of the Companies Act (Québec), and its subsidiaries offer a wide range of communication-marketing services, including advertising, sales promotion, direct marketing and database marketing, customer relationship management, public relations and sponsorship, corporate identity and graphic design, branding and brand strategy, ethnic marketing, interactive technologies and research.

2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

New accounting standards

On August 1, 2001, the CICA issued section 1581 "Business Combinations" which supersedes section 1580, and issued section 3062 "Goodwill and Other Intangible Assets". Section 1581 requires business combinations initiated after June 30, 2001 or business combinations accounted for by the purchase method with a date of acquisition after June 30, 2001 to be accounted for using the purchase method of accounting. This section also broadens criteria for recording intangible assets separately from goodwill.

Upon the adoption of section 3062, recorded goodwill and intangible assets will be evaluated against those new criteria and may result in certain intangible assets being reclassified into goodwill, or alternatively, amounts initially recorded as goodwill being separately identified and recognized apart from goodwill as intangible assets. Section 3062 requires the use of a non-amortization approach to account for purchased goodwill and indefinite-lived intangibles. Under non-amortization approach, goodwill and indefinite-lived intangibles will not be amortized, but instead would be reviewed for impairment and written down and charged to earnings only in the periods in which the recorded value of goodwill and indefinite-lived intangibles exceeds their fair value. Moreover, the company will implement a new goodwill impairment methodology and any potential initial impairment losses on goodwill determined by this methodology will be charged to retained earnings in the year of adoption.

Under the transitional provisions of section 3062, the company did not amortize the goodwill resulting from the acquisition of Cossette Post Inc., which occurred on August 8, 2001. Furthermore, the adoption of this section will reduce the annual goodwill amortization by approximately $308 in 2003.

September 30, 2001 and 2000
(in thousands of dollars, except the number of shares and per share data and unless otherwise stated)

2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts of assets and liabilities reported in the financial statements. Those estimates and assumptions also affect the disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant estimates include allowances for doubtful accounts receivable and direct costs billable to clients, the useful lives of property, plant and equipment, intangible assets and goodwill and certain accrued liabilities. Management believes its estimates to be appropriate; however, actual results could differ from those estimates.

Consolidation

These consolidated financial statements include the accounts of the company and all of its wholly-owned subsidiaries. All significant intercompany transactions have been eliminated.

Foreign currency translation

Foreign subsidiaries // The company's subsidiaries are considered to be integrated foreign operations. As a result, the foreign subsidiaries' accounts are remeasured into Canadian dollars using the temporal method. Under this method, monetary assets and liabilities are remeasured at the exchange rates in effect at the balance sheet date. Non-monetary assets and liabilities are remeasured at historical rates. Revenues and expenses are remeasured at the average rate for the year. Gains and losses resulting from remeasurement are reflected in the statement of earnings.

Foreign currency transactions // Transactions denominated in currencies other than Canadian dollars are translated into the functional currency as follows: monetary assets and liabilities are translated at the exchange rate in effect at the balance sheet date and revenues and expenses are translated at the average rate for the year. Non-monetary assets and liabilities are translated at historical rates. Gains and losses arising from such translation are reflected in the statement of earnings.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks and all highly liquid short-term investments with original maturities of three months or less.

Short-term investments and deposit on a contract

Short-term investments and deposit on a contract are valued at the lower of cost and quoted market value.

September 30, 2001 and 2000
(in thousands of dollars, except the number of shares and per share data and unless otherwise stated)

2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Direct costs billable to clients

Direct costs billable to clients consist principally of costs incurred in providing media and production services to clients. Such amounts are generally billed to clients when manpower is used, when costs are incurred for production purposes and when media placements are completed.

Property, plant and equipment

Property, plant and equipment are recorded at cost and are amortized using the following methods, rates and periods:

	Methods	Rates and periods
Furniture, fixtures and equipment	Declining balance	20%
	Straight-line	7 years(1)
Hardware	Declining balance	30%
	Straight-line	5 years(1)
Systems software	Straight-line	5 years
Leasehold improvements	Straight-line	The lesser of 10 years or the remaining lease term including renewal option
		10 years(1)

The carrying value of property, plant and equipment is evaluated whenever significant events occur which may indicate an impairment in value, based upon a comparison of the carrying value to the net recoverable amount.

(1) The recently acquired subsidiary, Cossette Post Inc., uses different amortization methods, rates and periods.

FINANCIAL STATEMENTS

September 30, 2001 and 2000

(in thousands of dollars, except the number of shares and per share data and unless otherwise stated)

2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets, goodwill and amortization

The intangible assets associated with the company's business consist of the value of the company's acquired customer contracts and the related customer relationships. In the advertising industry, these are typically long-term in nature and the company's largest clients have on average been clients for more than nine years. Intangible assets are amortized using the straight-line method over an estimated useful life of ten years.

Goodwill represents the excess of the purchase price of acquired businesses over the estimated fair value of net identifiable assets acquired. Goodwill resulting from acquisitions completed prior to July 1, 2001 is amortized on a straight-line basis over an estimated useful life of twenty years.

Intangible assets and goodwill are reviewed for impairment when events or circumstances indicate that costs may not be recoverable. Impairment exists when the carrying value of the assets is greater than the pre-tax undiscounted future cash flows expected to be provided by the asset. The amount of impairment loss, if any, is the excess of the carrying value over the estimated pre-tax undiscounted future cash flows. Intangible assets and goodwill are written down for any permanent impairment in value of the unamortized portion. As at September 30, 2001, there are no events or circumstances indicating that the carrying value may not be recoverable.

Income taxes

The company provides for income taxes using the liability method of tax allocation. Under this method, future income tax assets and liabilities are determined based on deductible or taxable temporary differences between financial statement values and tax values of assets and liabilities using enacted income tax rates expected to be in effect for the year in which the differences are expected to reverse.

The company establishes a valuation allowance against future income tax assets if, based on available information, it is more likely than not that some or all of the future income tax assets will not be realized.

September 30, 2001 and 2000
(in thousands of dollars, except the number of shares and per share data and unless otherwise stated)

2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Substantially all revenue is derived from fees for services and for production of advertisements. Additionally, revenue is derived from commissions for placement of advertisements in various media. Revenue is realized when the service is performed, in accordance with the terms of the contractual arrangement, and collection is reasonably assured. Billings are rendered upon completion of the earnings process, including upon presentation date for media, when services are rendered, when costs are incurred for radio and television production and when print production is completed.

Earnings per share

During the year, the company adopted the new Handbook section 3500 "Earnings per Share" issued by the Canadian Institute of Chartered Accountants (CICA), which requires the use of the treasury stock method in calculating diluted earnings per share and to apply the concept of contingently issuable shares. This standard has been applied retroactively and did not result in any material change to previously reported basic and diluted earnings per share.

Basic earnings per share are determined using the weighted average number of common shares outstanding during the year.

Diluted earnings per share are determined using the weighted average number of common shares outstanding during the year, plus the effects of dilutive potential common shares outstanding during the year. This method requires that diluted net earnings per share be calculated, using the treasury stock method, as if all potential common shares had been exercised at the later of the beginning of the year or the date of issuance, as the case may be, and that the funds obtained thereby be used to purchase common shares of the company at the average fair value of the common shares during the year.

Share-based compensation plans

The company maintains various share-based compensation plans which are described in note 9. Under Canadian generally accepted accounting principles, no compensation expense is recognized with respect to the stock option plan. Any consideration received from plan participants upon the exercise of stock options or the purchase of shares is credited to share capital. If shares are repurchased from plan participants, the excess of the consideration paid over the carrying amount of the shares cancelled is charged to retained earnings.

FINANCIAL STATEMENTS

September 30, 2001 and 2000

(in thousands of dollars, except the number of shares and per share data and unless otherwise stated)

3 – BUSINESS COMBINATIONS

a. Acquisitions – Specific points

The company has realized a number of business acquisitions during 2001 and 2000. All of these business acquisitions have been accounted for using the purchase method. The net earnings of each of these acquired businesses have been included in the consolidated statements of earnings of the company from the respective dates of acquisition.

The fair value of subordinate voting shares issued as part of these acquisitions was determined based on the market price of the shares over a reasonable period of time before and after the announcement date.

Some of these acquisitions require payments in future years if certain results are achieved by the companies. The formulas linked to these contingent future payments vary according to the individual acquisition. The payment of these contingencies will be accounted for as additional goodwill when the related conditions have been met.

b. Business combination during 2001

Post & Partners Inc. (renamed Cossette Post Inc.)

On August 8, 2001, the company acquired 100% of the outstanding share capital of Cossette Post Inc. ("Post"), a communication-marketing firm providing design, advertising and marketing services in the United States. The acquisition cost was composed of a guaranteed consideration totalling US$7,500 (CAN$11,480) and of acquisition-related costs totalling CAN$450 and a future payment to be determined that will be based on the average annualized pre-tax earnings, as defined in the stock purchase agreement, for the period beginning August 1, 2001 and ending September 30, 2005. The future payment will be made as follows: 80% in cash and 20% in shares.

The guaranteed consideration and the acquisition-related costs were settled by means of a cash payment of US$6,295 (CAN$9,633) and the issuance of 152,129 subordinate voting shares for an amount of US$1,500 (CAN$2,297).

FINANCIAL STATEMENTS

September 30, 2001 and 2000
(in thousands of dollars, except the number of shares and per share data and unless otherwise stated)

3 – BUSINESS COMBINATIONS (CONTINUED)

The purchase price, including acquisition-related costs, has been allocated based on the estimated fair value of net assets at the date of acquisition as follows:

Assets acquired	
Cash and cash equivalents	4,624
Other current assets	8,964
Property, plant and equipment	3,228
Intangible assets	1,600
Liabilities assumed	
Current liabilities	(15,860)
Deferred rent	(67)
Long-term debt	(889)
Net identifiable assets acquired	1,600
Goodwill	10,330
Purchase price	11,930
Less: Subordinate voting shares issued	2,297
Cash	9,633

The fair value allocated to intangible assets acquired from Cossette Post Inc. was based upon the valuation performed by the company in conjunction with this acquisition.

c. Business combination during 2000

No. 8 Seabright Holdings Ltd.

On May 9, 2000, the company acquired 100% of the outstanding share capital of No. 8 Seabright Holdings Ltd. ("Koo"), a company holding all the shares of Koo Creative Group Inc., a communication-marketing firm providing design, advertising and marketing services to the Asian community in Canada. The acquisition cost was composed of a guaranteed consideration and acquisition-related costs totalling $907 and a future payment to be determined that will be based on the average results of the acquired company for the next three fiscal periods. The guaranteed consideration and the acquisition-related costs were settled by means of a cash payment of $395 and a purchase balance of $512 that will be paid in three equal and consecutive annual instalments of $171.

On the acquisition date, the estimated fair value of the assets acquired amounted to $1,907, the estimated fair value of the liabilities assumed amounted to $2,716 and the goodwill resulting from this acquisition totalled $1,716.

September 30, 2001 and 2000
(in thousands of dollars, except the number of shares and per share data and unless otherwise stated)

3 – BUSINESS COMBINATIONS (CONTINUED)

d. Equity investment during 2000

Proximi-T Information Technologies Inc.

On August 11, 2000, the company acquired a 40% interest in Proximi-T Information Technologies Inc. ("Proximi-T") for a cash consideration of $2,460. Proximi-T is an information technology consulting firm specializing in business solutions including the implementation of Customer Relationship Management (CRM) applications, Enterprise Resources Planning (ERP) systems, Computer Telephony Integration (CTI) and electronic commerce applications. The excess of purchase price over the estimated fair value of net assets on the investment date amounted to $2,521.

Furthermore, the company purchased from Proximi-T a convertible debenture for a cash consideration of $750. This debenture is convertible at the holder's option into 111,111 common shares after November 11, 2001 and bears interest at an annual rate of 5%, compounded and payable semi-annually. The debenture has not been converted as at November 16, 2001. Upon conversion, the company will not hold more than 50% of the issued share capital. The investment in Proximi-T has been accounted for using the equity method from October 1, 2000; the results from the investment date to September 30, 2000 were negligible.

4 – BANK ADVANCES

A moveable hypothec without delivery on accounts receivable has been given as security for a total authorized line of credit amounting to $50,000, renewable annually. Bank advances bear interest at prime rate in 2001 and 2000. Furthermore, Post has an authorized line of credit of US$500, bearing interest at US prime rate plus 0.5% and renewable annually.

5 – PROPERTY, PLANT AND EQUIPMENT

	2001	2000
Cost		
Furniture, fixtures and equipment	[illegible]	4,677
Hardware	[illegible]	482
Systems software	[illegible]	1,828
Leasehold improvements	[illegible]	–
Systems software in progress	[illegible]	818
Leasehold improvements in progress	[illegible]	–
	19,356	7,805
Accumulated amortization		
Furniture, fixtures and equipment	[illegible]	3,444
Hardware	[illegible]	230
Systems software	[illegible]	665
Leasehold improvements	[illegible]	–
	7,334	4,339
Net amount	12,022	3,466

September 30, 2001 and 2000

(in thousands of dollars, except the number of shares and per share data and unless otherwise stated)

6 – INTANGIBLE ASSETS AND GOODWILL

	2001	2000
Cost		
Intangible assets	1,600	–
Goodwill	[illegible]	3,632
	15,562	3,632
Accumulated amortization		
Intangible assets	[illegible]	–
Goodwill	[illegible]	146
	354	146
Net amount	15,208	3,486

7 – LONG-TERM DEBT

	2001	2000
Balances of purchase price for shares of subsidiaries		
Non-interest bearing, payable cash in annual instalments of $171 in May 2002 and 2003	341	512
Non-interest bearing, paid in September 2001, 50% in cash and 50% by the issuance of subordinate voting shares (1)		640
Note payable for which moveable hypothecs on systems software have been given as security, 6.9%, payable in monthly instalments of $13 including principal and interest, maturing in 2005	[illegible]	636
Term promissory note for which all the Post's assets have been given as security, payable in monthly principal instalments of US$19 (CAN$29) plus interest, at prime rate plus 0.5%, maturing in February 2005	[illegible]	–
	2,067	1,788
Less: Current portion	[illegible]	605
	1,411	1,183

(1) The fair value of subordinate voting shares issued was determined based on the quoted market value of the shares over a reasonable period of time before and after the issuance.

As at September 30, 2001, minimum principal repayments required in each of the next four years are $656 in 2002, $657 in 2003, $485 in 2004 and $269 in 2005.

September 30, 2001 and 2000
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8 – SHARE CAPITAL

Authorized

Unlimited number of shares, without par value, of the following classes:
- Subordinate voting and participating, entitling to one vote each
- Multiple voting and participating, entitling to ten votes each, convertible at the holder's option into a subordinate voting share
- Preferred non-voting, preferred dividend, issuable in one or more series, the right being given to the directors to determine the number, designation and attributes of the shares

The following table summarizes the share capital activity since September 30, 1999:

PREFERRED NON-VOTING SHARES
None issued and outstanding as at September 30, 2001 and 2000

	Number	$
MULTIPLE VOTING SHARES		
Balance as at September 30, 1999	**12,982,000**	**1,582**
Conversion into subordinate voting shares	(22,123)	(3)
Balance as at September 30, 2000	**12,959,877**	**1,579**
Conversion into subordinate voting shares	(81,798)	(10)
Balance as at September 30, 2001	12,878,079	1,569
SUBORDINATE VOTING SHARES		
Balance as at September 30, 1999	**5,554,195**	**54,680**
Conversion of multiple voting shares into subordinate voting shares	22,123	3
In consideration of the payment on the balance of purchase price included in long-term debt (note 7)	19,873	320
Under the stock option plan	2,475	30
Balance as at September 30, 2000	**5,598,666**	**55,033**
Conversion of multiple voting shares into subordinate voting shares	81,798	10
In consideration of the payment on the balance of purchase price included in long-term debt (note 7)	21,870	320
In consideration of the acquisition of Post (note 3)	152,129	2,297
Under the stock option plan	34,950	429
Balance as at September 30, 2001	5,889,413	58,089

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9 – SHARE-BASED COMPENSATION PLANS

Stock option plan

Under the company's stock option plan, directors, executive officers, employees and consultants of the company and its subsidiaries may be granted stock options in respect of the company's subordinate voting shares up to 1,802,627 subordinate voting shares. The exercise price of an option shall not be less than the market price of the company's subordinate voting shares on the date of grant and an option's maximum term is ten years.

Options granted vest at 25% per annum during the period commencing one year after the date of grant, except for 21,250 options (15,000 options in 2000) granted to directors, which vest in whole after the period commencing one year after the date of grant, and 508,500 options (302,000 options in 2000) granted to employees which vest in whole after the period commencing four years after the date of grant.

The following table summarizes the stock option activity since September 30, 1999:

	2001		2000	
	Number	Weighted average exercise price $	Number	Weighted average exercise price $
Balance – Beginning of year	930,000	12.29	544,100	12.25
Granted	395,000	16.06	458,500	12.34
Exercised	(34,950)	12.26	(2,475)	12.25
Forfeited	(65,525)	12.87	(70,125)	12.25
Balance – End of year	1,224,525	13.48	930,000	12.29
Options exercisable at year-end	249,950	12.79	123,500	12.25

The following table summarizes information about stock options as at September 30, 2001:

	Options outstanding as at September 30, 2001		Options exercisable as at September 30, 2001	
Exercise price	Number	Weighted average remaining contractual life	Number	Weighted average remaining contractual life
$12.25	419,400	2.7 years	211,575	2.7 years
$12.30	413,625	5.5 years	30,875	5.4 years
$14.20	7,500	3.9 years	7,500	3.9 years
$14.35	13,750	4.1 years	–	–
$15.10	2,500	4.4 years	–	–
$16.15	367,750	6.4 years	–	–
	1,224,525	4.8 years	249,950	3.1 years

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(in thousands of dollars, except the number of shares and per share data and unless otherwise stated)

9 – SHARE-BASED COMPENSATION PLANS (CONTINUED)

Employee share purchase plan

In March 2000, the company established a share purchase plan for its employees. Under this plan, employees may purchase shares of the company by means of payroll deductions up to 4% of their basic salary. The company's contributions under the plan are equal to the employee contributions up to a maximum of 2% of their basic salary. The employee and company's contributions are used to purchase subordinate voting shares of the company on the open market. The company's contributions under the plan for the years ended September 30, 2001 and 2000 amounted to $435 and $39, respectively.

Share acquisition right plan

Founder shareholders of the company accepted to offer for sale to certain designated employees subordinate voting shares that they hold in the company's share capital.

The company established, jointly with a Canadian chartered bank, a financing mechanism for the purchase of those shares under which the employee borrows directly from the banking institution and pledges the shares acquired as security.

The company facilitates the financing of share purchases by assuring the employees who contracted loans under this plan that the interest rate for the first five years of the loan will not exceed two percent (2%). During the years ended September 30, 2001 and 2000, the interest paid to those employees in this regard and included in the company's expenses is $240 and $51, respectively.

In accordance with agreements entered into with the Canadian chartered bank, should employees who purchased shares under that part of the compensation plan quit the company, the latter could be required to reimburse a portion of the loans contracted by these employees in the event of a decline in the market value of shares acquired by the said employees and their incapacity to fulfil their obligations regarding the contracted loans. The balance of loans contracted by the employees who participated in the share acquisition right plan amounted to $6,126 and $3,403 as at September 30, 2001 and 2000, respectively. The quoted market value of the shares under that part of the compensation plan as at September 30, 2001 and 2000 is $6,345 and $5,033, respectively.

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(in thousands of dollars, except the number of shares and per share data and unless otherwise stated)

10 – INCOME TAXES

The reconciliation of the income tax provision, calculated using the statutory income tax rates of the federal government and the Canadian provinces concerned, to the provision for income taxes per the financial statements is as follows:

	2001	2000
Income taxes at combined statutory tax rate of the federal government and the provinces concerned (40.3% in 2001 and 41% in 2000)	7,980	7,532
Increase due to:		
Non-deductible expenses	423	425
Higher rate on interest income	100	114
	8,503	8,071
Income taxes consist of:		
Current	7,636	7,612
Future	867	459
	8,503	8,071

Future income tax assets as at September 30 are detailed as follows:

	2001	2000
Share issue expenses	[illegible]	1,222
Subsidiaries' operating losses carried forward	[illegible]	617
	972	1,839

September 30, 2001 and 2000

(in thousands of dollars, except the number of shares and per share data and unless otherwise stated)

11 – ADDITIONAL DISCLOSURES

a. Statements of earnings

	2001	2000
GROSS INCOME		
Billings	600,760	455,481
Direct expenses	468,262	345,571
Gross income	132,498	109,910

Gross income from the 10 largest clients represents approximately 67% (66% in 2000) of the company's total gross income.

	2001	2000
Interest income, net includes the following items:		
Interest income	1,331	1,821
Interest on bank advances	(51)	(180)
Interest on long-term debt	(35)	(9)
	1,245	1,632

b. Statements of cash flows

	2001	2000
Share in a significantly-influenced company's earnings		
Earnings	30	–
Interest on convertible debenture	37	–
	67	–
Net change in non-cash working capital items		
Accounts receivable	(14,172)	(34,144)
Direct costs billable to clients	(445)	5,445
Prepaid expenses	(468)	(180)
Accounts payable and accrued liabilities	[illegible]	16,683
Income taxes	487	(2,857)
	(3,014)	(15,053)
Supplementary information		
Interest received	1,372	1,873
Interest paid	135	189
Income taxes paid	7,361	10,561

FINANCIAL STATEMENTS

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11 – ADDITIONAL DISCLOSURES (CONTINUED)

c. Financing and investing activities not affecting cash and cash equivalents

	2001	2000
Conversion of 81,798 multiple voting shares into 81,798 subordinate voting shares (22,123 in 2000) (note 8)	10	3
Issuance of 21,870 subordinate voting shares in consideration of the payment on the balance of purchase price included in long-term debt (19,873 in 2000) (note 8)	320	320
Issuance of 152,129 subordinate voting shares in consideration of the acquisition of Post (note 3b)	2,297	–

d. Related party transactions

Significantly-influenced company		
Direct expenses	964	–
Interest income	37	5
Rent and miscellaneous revenues	134	14
Companies controlled by the principal shareholders of the company		
Rental expenses	182	845

These transactions are in the normal course of operations and are measured at the exchange amount.

FINANCIAL STATEMENTS

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12 – EARNINGS PER SHARE

The following table summarizes the reconciliation of the basic weighted average number of shares outstanding and the diluted weighted average number of shares outstanding used in the diluted earnings per share calculations:

	2001	2000
Basic weighted average number of shares outstanding	18,605,435	18,537,891
Stock option activities	173,720	90,003
Diluted weighted average number of shares outstanding	18,779,155	18,627,894

13 – COMMITMENTS

The company has entered into long-term office space lease agreements expiring at various dates until 2012 which call for lease payments aggregating $20,802. Minimum lease payments for each of the next five years are $4,265 in 2002, $4,046 in 2003, $3,303 in 2004, $3,106 in 2005 and $2,296 in 2006.

Furthermore, the company has entered into long-term hardware lease agreements expiring at various dates until 2005 which call for lease payments aggregating $3,345.

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(in thousands of dollars, except the number of shares and per share data and unless otherwise stated)

14 – FINANCIAL INSTRUMENTS

Short-term investments as at September 30:

	2001	2000
Discount notes, bearing interest at annual rates from 4.34% to 4.49%, (5.79% and 5.93% in 2000), maturing at the latest on December 7, 2001	6,012	26,907

Fair value

Cash and cash equivalents, short-term investments, accounts receivable, deposit on a contract, bank advances, accounts payable and accrued liabilities and long-debt are financial instruments whose fair values approximate their carrying value except for the non-interest-bearing loans totalling $341 and $1,152 as at September 30, 2001 and 2000, respectively. The fair value of these loans amounted to $317 and $1,059 as at September 30, 2001 and 2000, respectively.

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September 30, 2001 and 2000

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14 – FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk

Financial instruments which potentially subject the company to credit risk consist principally of cash and cash equivalents, short-term investments, accounts receivable and deposit on a contract. The company's short-term investments and deposit on a contract consist of debt instruments issued by high-credit quality financial institutions and corporations and units of a low-risk mutual fund. The company's cash and cash equivalents are held with or issued by high-credit quality financial institutions; therefore the company considers the risk of non-performance on these instruments to be remote.

Due to the North American distribution of the company's customers, there is no particular concentration of credit risk. Generally, the company does not require collateral or other security from customers for trade accounts receivable; however, credit is extended to customers following an evaluation of creditworthiness. In addition, the company performs ongoing credit reviews of all its customers and establishes an allowance for doubtful accounts receivable when accounts are determined to be uncollectible.

Interest rate risk

Cash and cash equivalents	Variable interest rates
Short-term investments	As described above
Accounts receivable	Non-interest bearing
Deposit on a contract	5.25%
Bank advances	Prime rate and US prime rate plus 0.5%
Accounts payable and accrued liabilities	Non-interest bearing
Long-term debt	As described in note 7

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15 – SEGMENTED INFORMATION

Management has organized the company under one operating segment.

Property, plant and equipment, intangible assets, goodwill and revenue by geographic region are detailed as follows:

	2001	2000
Property, plant and equipment, intangible assets and goodwill		
Canada	12,126	6,919
United States	15,104	33
Total	27,230	6,952
Gross income by geographic region		
Canada	128,860	108,552
United States	3,638	1,358
Total	132,498	109,910

Revenue is allocated to geographic regions based on where the services are performed. Property, plant and equipment are allocated based upon physical location. Intangible assets and goodwill are allocated based on the location of the related operation.

16 – COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year presentation.

CORPORATE INFORMATION

BOARD OF DIRECTORS //

Nuala Beck > Chief Executive Officer, Nuala Beck & Associates Inc.
François Duffar > Vice-Chairman of the Board and President, Cossette Communication Group Inc.
Serge Gouin > Vice-Chairman of the Board, Salomon Smith Barney Canada Inc.
Claude Lessard > Chairman of the Board and Chief Executive Officer, Cossette Communication Group Inc.
Brian M. Levitt > Co-Chairman, Osler, Hoskin & Harcourt
David D. McKerroll, CA > Group CEO, Structured Finance, Tyco Capital

EXECUTIVE OFFICERS //

Claude Lessard > Chairman of the Board and Chief Executive Officer
François Duffar > Vice-Chairman of the Board and President
Marcel Barthe, ARP, CPA > President, Optimum Public Relations
Jay Bertram > Senior Vice-President, Corporate Development
Claude Bordeleau, CMA > Vice-President, Corporate Secretary
Louis Côté > Executive Vice-President, Cossette Québec
Pierre Delagrave > President, Media, Research and Interactive Services
William Durnan > Acting President, Cossette Toronto
Richard Hadden > President, Cossette West
Jacques Labelle > Vice-President, Creative Services, Cossette Montréal
Louis F. Larivière > President, Cossette Québec
Claire Marquis > Vice-President, Human Resources
Georges E. Morin > Senior Vice-President, Corporate Development
William Murphy > President, Cossette Atlantic
Peter Post > President, Cossette Post
Jean Royer, CFA, CMA > Vice-President, Chief Financial Officer
Ian Saville > Senior Partner, Corporate Development

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ANNUAL MEETING
The Annual General Meeting for Shareholders will be held on Thursday February 28, 2002 at 10:30 a.m. at our Head Office in Québec City.

STOCK EXCHANGE LISTING
Subordinate voting shares are listed on the Toronto Stock Exchange under the ticker symbol KOS.

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